

## Reply to Referee Report

We appreciate a lot of recommendations suggested by the anonymous referee. Following those suggestions, we tried and improved our manuscript to a large extent. We modified the following points, especially concerning the substance of the paper as recommended.

### Recommendations concerning the substance of the paper

1. Because our dataset includes banks' borrowing only partially, the inter-bank credit is not considered here, though it is no less important than the bank-firm credit studied here. We added this statement in the footnote.
2. We added a brief discussion of Figure 4 in the end of Section III.A on page 5 so that each panel is explained to the reader.
3. We modified the corresponding portion by rewriting it into the 4th paragraphs of Section III.B, and add examples of processes for the impact and influence of the failure of firm, or its delay in repayment, to banks.
4. Our definition of scores is defined solely based on the weighted bipartite graph, but it can be interpreted in terms of financial-economic arguments, the idea of which we tried to describe in the 3rd and 4th paragraphs of Section III.B (see also above).
5. The score of "dependency" should be more properly called "dual" score of "fragility". And the interpretation of fragility is written with additional sentences to explain our reasoning in the first four paragraphs in Section III.B.
6. Following the referee's advice, we moved the mathematical arguments and proofs to Appendix A, while we maintained the streamline of the main text in the paper.
7. We added two paragraphs, from pp.10–11, to describe what happened in the Japanese credit market and to correlate it with our observation.
8. A sentence was added in the last paragraph in Section III.C for explanation.

### Recommendations of an editorial nature

We correct nearly all the 28 points suggested by the referee. By doing so, we could improve numerous expressions, sentences and miscellaneous portions as well as the substance of the paper, thanks to the helpful recommendations.